

Outcrop Gold Announces \$5 Million Private Placement Financing, Including a Lead Investment by Eric Sprott

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VANCOUVER, June 02, 2020 - [Outcrop Gold Corp.](#) (the "Company" or the "OCG"), (TSXV: OCG), is pleased to announce that it has entered into an agreement with Mackie Research Capital Corp. (the "Lead Agent") as lead agent and sole book runner, along with Eventus Capital Corp. (together with the Lead Agent, the "Agents") in connection with a best efforts, private placement of units of the Company (the "Units") at a price of \$0.28 per Unit (the "Offering Price") for gross proceeds of up to \$5,000,000 (the "Offering"). Mr. Eric Sprott intends to subscribe to the Offering as the lead order.

Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.42 per Warrant Share for a period of 24 months from the closing of the Offering.

The Lead Agent will have an option (the "Agent's Option") to offer for sale up to an additional 15% of the number of Units sold in the Offering at the Offering Price, which Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The Company intends to use the net proceeds from the Offering for advancing the Company's exploration projects, and for general corporate purposes.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, other than Quebec, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is scheduled to close on or about June 12, 2020, or such date as agreed upon between the Company and the Lead Agent (the "Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Units to be issued under the Offering will have a hold period of four months and one day from Closing.

In connection with the Offering, the Agents will receive such number of Units as is equal to 6.0% of the number of Units issuable pursuant to the Offering (including, pursuant to any exercise of the Agent's Option). The Units will be on the same price and terms as the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Outcrop Gold

Outcrop is a gold prospect generator active in Colombia acquiring gold exploration projects with world-class

discovery potential. Outcrop performs its own grass roots exploration and then employs a joint venture business model on its projects to maximize investor exposure to discovery and minimize financial risk. Outcrop has seven primary projects in Colombia with three at an advanced stage of exploration. Outcrop will conduct focused drilling on flagship properties such as Santa Ana to create its own catalysts for value creation and to receive full value for future joint ventures or dispositions.

On Behalf of the Board of Directors

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Forward Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information contained herein constitutes forward-looking information under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as potential, we believe, or variations of such words and phrases or statements that certain actions, events or results will occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Outcrop to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, capital expenditures and other costs, financing and additional capital requirements, completion of due diligence, general economic, market and business conditions, new legislation, uncertainties resulting from potential delays or changes in plans, political uncertainties, and the state of the securities markets generally. Although management of Outcrop have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Outcrop will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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